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EDITORIAL NOTICE.—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

NOTES OF THE WEEK

PEACE and goodwill belongs to the Christmas season, but did not reign in Ireland. At Bruff in County Limerick a dance party was surrounded by Crown forces. They were fired on by Sinn Fein sentries, the fire was returned, and the result was the death of six persons, and the arrest of 138. The Government are said to have demanded, as a condition of a truce, the surrender of all Republican arms and ammunition. As they are never likely to get any complete surrender of the sort, the condition seems rather futile. The secret possession of arms in Ireland is not exactly a novelty, nor will the death penalty for carrying them avail. Have the Government not heard of gun-running in Ireland before the present unhappy troubles began?

An Editor's life in Ireland is certainly not a happy one to-day. His paper may incur either official or unofficial punishment, according to the kind of truth he supplies to his readers. On Christmas Eve twenty armed and disguised Sinn Feiners raided the office of the *Cork Examiner*, smashing two printing machines and burning £5,000 worth of paper. The crime avenged was the *Cork Examiner's* denunciation of the murder of the forces of the Crown. On Christmas Day the editor of the *Freeman's Journal* for publishing false statements concerning the flogging of a man in Dublin was sentenced to twelve months' imprisonment, his paper being fined £3,000. This seems severe treatment; but Ireland has now reached a state which makes half-and-half measures worse than useless.

The world of the House of Commons regrets the serious illness of Mr. Walter Long, a perfect type of the old English gentleman, full of courtesy and straightforwardness. He is one of the oldest members of the House, and a welcome contrast to some of its latest acquisitions. He has done a great deal of unostentatious work, and everybody likes him. If he is too ill to resume his duties in the Commons, he may be made a Peer, which will mean a vacancy in the Cabinet as well as a by-election.

A correspondent asks this week what has become of the Conservative party. His straight speaking will be echoed by many a friend of the supporters of sound law and settled order. Who knows what has happened, or what is going to happen? Not long since it was thought that the party had swallowed Mr. Lloyd George; now it looks as if it was the other way round. And the future—what of that? Like that member of the Tite Barnacle family who clung, in spite of all protests, to a sinecure, Conservative Coalitionists may die with their drawn salaries (usefully augmented) in their hands, but will they return again? Why should they be re-elected? What is the legislation for which they are largely responsible?

Members of Parliament, it is recommended, are to receive little, if any, more remuneration for their services. Ministers are to be graded according to their worth, and the Law Officers are to be docked somewhat of their fat fees. This is well, though for some members of the House concessions might well have been made. The Prime Minister, it is further recommended, is to receive £8,000 a year. It is rumoured that Mr. Lloyd George will not accept the extra £3,000. With the Carnegie legacy in mind, he may be well advised, though we were prepared to approve of a rise to £10,000. We hold this view for two reasons: that the office is well worth £10,000 a year, and that the Prime Minister should be so circumstanced that he should be above pecuniary considerations. Man is but frail, and we should strive to attain and maintain purity in public life. That a Prime Minister, either in his own person or through his family, should have recourse to outside sources of profit is intolerable. If we cannot prevent jobbery, we can at least remove the occasion for it. An honest Prime Minister is well worth £10,000 a year to-day.

It is said that the Viceroyalty of India lies between Mr. Winston Churchill and Lord Willingdon. The departure of the former from the House of Commons would raise no violent grief. Mr. Churchill's friends are not numerous, and his way of promoting desperate adventures which put him in the limelight, whether the

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country profits or not, has not added to his credit as a statesman. Lord Willingdon is a capable man with experience of India, but not too fond of routine work. If he becomes Viceroy, it will be his wife's ambition that has moved him to a difficult place. Lord Chelmsford has not proved a strong man, and governing India is a ticklish business.

King Constantine, once restored to Greece, has had a press to sing his praises. He is the best of fellows, and it is quite a mistake to suppose that he ever was pro-German. Why should there be any doubts about him? All this is very well, but matters cannot be so easily settled. In fact, the King's speech in England on December 24th, to his faithful Lords and Commons, remarks that the situation needs earnest attention from "my Government, who will, in conjunction with the Allies, endeavour to reach a solution compatible with our joint responsibilities."

The Speech further refers to the various Mandates accepted in Mesopotamia, Palestine, Africa, and the Pacific Ocean South of the Equator. Doubtless it is very annoying for Germany to lose her colonies in Africa and the South Seas. But no one with any knowledge of the Colonial history of the last thirty years can pretend that Germany deserved to keep them. She always exploited natives for her own purposes with the utmost ill-treatment in Africa, killing and torturing them without remorse. In the South Seas the methods employed were more subtle, and often outwardly respectable, but they led, as Stevenson showed, to wholesale robbery and extortion. Stevenson was nearly deported for his exposure of German methods: such was the tenderness felt for Germany in his day!

In our contributed leader on the Jutland despatches last week, six pertinent points are raised. The fifth we have already dealt with; for the remainder, we would ask: Are the *personnel* and *materiel* of our Navy sufficiently supervised? That on trial some of our best ships proved faulty we know, but how many in like circumstances would have done so we cannot tell. We believe that a committee of captains is now considering the design and equipment of ships of war, but at one time there was certainly a lamentable slackness on these points. In constructing ships of commerce there are set conditions which must be fulfilled—speed, coal consumption, carrying capacity, stability, structural strength—and a failure in any direction leaves the vessel on her builders' hands.

With a warship it is otherwise. The Admiralty design her, and cannot transfer the blame for failure; so they are not likely to announce to the public that such-and-such a vessel is worthless. On the contrary, they may pass her into service—of a sort—until such time as she can decently be scrapped. When the Royal yacht was launched at Pembroke, she fell over from lack of stability, and few know what it cost to make her even a passably safe ship. Yet the plans and calculations of the ship had passed through the Admiralty technical departments without anyone detecting anything amiss. Such a calamity could hardly happen in private practice. And so with the equipment. Who knows whether it is the best available? And are dealings like those between Sir Percy Scott and Commander Burney and Messrs. Vickers likely to inspire confidence? We venture to think not.

As for the *personnel*, it was Lord Fisher who foretold—why did so great a prophet fool away the fag end of his days in texts and twaddle to the press?—that naval officers would have to know something about everything on their ships, and everything about something. The composition of a ship of war is so vast and varied that only the cleverest of hard workers may hope to master its working. German officers may not have been adaptable, but they were workers, and specialised to good purpose. Few of them were what we call born sailors, but they learned to be capable navigators, on the surface and beneath it. They knew their guns and

how to handle them; their torpedoes, mines and all the rest of it. And they did all this by sheer hard work and constant practice. From the time their Emperor set them to the handling of small sailing yachts at Kiel, their career lay straight before them, and it was one of study and work. Most of them thought of little else. We have other qualities, of perhaps greater value, but we need not be too proud to learn that a naval officer who expects to know his job on a modern warship has little time for the study and practice of anything else.

The Excess Profits Duty will probably disappear, if not wholly, certainly in part, at the next Budget. Not abolished in the strict sense of the word, it will flicker out from inanition. Few excess profits are now being made, and the duty in its present form, if continued beyond April, 1921, will act as a drain upon the Exchequer, in that it will enable some of those who have paid, or owe, duty upon past excess profits to claim refunds against current losses. Income-tax payers with fixed incomes will have ground for complaint if E.P.D. payers are relieved while they, who have never made profits, but have lost all round, are left to continue to pay the present rates of tax. The solution may be higher Corporation tax to allow lower income-taxes. But re-shuffling of excessive taxation is no remedy for the excessive expenditure forced upon the country by Labour and Socialism.

Certain financial dogmatists, a few Revenue Officials, and some professors of economics advocated, up to about a year ago, heavier taxation. The present condition of British industry has shown the country the folly of their arguments and the mischief caused to employment by the existing high scale of taxation. Some of the pundits and Labour leaders advised a capital levy, or levy on increases of wealth caused by the war. Where is that war wealth? That it could never have been collected by taxation is now evident, because the Treasury cannot collect the duty on excess profits (not on *capital*), amounting to £400 millions, without bankrupting thousands of honest old British trading firms. If taxation on profits cannot be collected, any attempt to tax war wealth capital would have been incapable of realization; but it would have smashed the industrial fabric of the country, and thrown millions of our people out of work. The shock to confidence given last spring by the discussions as to the advisability of taxing capital, under the name of war wealth, was one of the first causes of the industrial slump that set in during the summer. Academic opinions on trade, the vapourings of professors, and the fury of social "reformers" have wrought ill to the nation. Trade is an exceedingly difficult science, and none but those who pass their daily lives in it can understand its workings, or can say how taxation policies will affect it.

Unemployment is growing, especially in the ranks of "unskilled" labour; yet while efforts are being concentrated on its reduction, little heed is paid to its cause, which continues without abatement. For instance, from to-day all printing, stereotyping, electrotyping, and process engraving are increased in price, as a result of advances in wages granted a month ago. And this in spite of the fact that the previous advance, only six months old, killed some of our oldest publications, which died, and will never be resumed. Thus work is lost to the industry, as is much current and reprinted literature of the best kind. The November returns of unemployment in the printing industries reflected the curtailment of output, but here is a further and serious restricting influence. What wonder unemployment grows! What wonder that Germany, Belgium and Holland are creeping back into our markets! Unemployment should be prevented, not cured.

The suggestion that each industry should carry its own responsibility for unemployment contains the germ of a possible economic solution, provided it receives the wholehearted co-operation of all concerned,

and is organised on an equitable basis. If all qualified practitioners are registered, we think there should be little difficulty in coming to a working arrangement which would both stimulate and protect each industry. Say, for instance, that there are one thousand workers employed normally by ten firms, and that lack of demand throws a hundred of them out of work. Between them the remaining nine hundred workers, with a contribution from the ten firms, might provide an unemployment fund. But it is essential to the successful working of such a scheme that the workers should contribute the greater part of the money. The result of such an arrangement would be a gradual improvement in the technical ability of both firms and workers, for unemployment hits first the least efficient. It would also stimulate co-operation in the prevention of unemployment by keeping output at a profitable level. Such a scheme, however, must be approached in a generous and enthusiastic spirit. Without that, it would become only another source of friction and trouble. Yet it is only by such a spirit that unemployment can be prevented.

Apart from Lord Rothermere's responsibility or non-responsibility for the Air Ministry's printing contract, referred to in the Fourth Report from the Committee of Public Accounts, and mentioned here last week, some curious points arise in the case. Finding that the Stationery Office could not get the Muster-Roll printed within a month, Brig. Gen. Livingstone approached a firm of Fleet Street lithographic printers (map-printers, we learn from Lord Rothermere), and asked them to undertake the work, without profit, and to the specified time of one month. But the Roll was not finished in six months, indeed, it was not completed in time to be of any use, and the charge was £2,261 over the Stationery Office estimate. Why, may we ask, were map-printers invited to do letter-press printing for the Air Ministry, and for nothing? The department had never the reputation for stimulating this form of patriotism in contractors. There were rumours, indeed, to the contrary. When they had failed to prove themselves either prompt or economical, why should the officer who took so great an interest in the contract join such a firm about a year later? No intelligent man stakes his future on the fortunes of people who work for nothing, so dilatorily, and at such expense. Somehow or other the story does not carry conviction. We are promised details of the Committee's examination of witnesses. Doubtless Lord Rothermere will then clear up what, we must confess, seems somewhat fishy to our perhaps worldly comprehension. We repeat that a list of Government officials who joined private firms with whom they negotiated contracts seems desirable.

We opened our morning paper on Tuesday with a little thrill of expectation. Though we had not missed it during its absence, had it not four days' news to reveal? But it contained nothing of importance; the usual bout of murders in Ireland and some feeble effusions about Christmas entertainments. This merely illustrates how artificial the daily press is. If after three days' silence it has nothing to tell us, how difficult must it be to produce ten or twelve pages of talk and rumour every morning! The fact is that we are, or should be, independent of the cheap press. The world still contrived to revolve without the aid of Fleet Street during the Christmas week-end, and we should all be better off, were we deprived of the interference of pretentious polypapists. The country had to wait a week for news of Waterloo, but it was not troubled afterwards with a "Hang Napoleon" campaign.

Last year saw the wages of our printers rise almost beyond the dreams of avarice—to such a figure that much good work is now lost to the public. Yet in spite of this, the columns of our daily press are typographically faulty to a degree which would not have been tolerated by the Fleet Street editor of the seventies and eighties. One can pick up hardly one morning or evening paper without finding in every column misprints and mistakes, which in the past would have

aroused the comments of readers and wrath of editors. Most are the result of carelessness, and therefore quite avoidable with reasonable attention. But there, perhaps, the public are getting what they deserve. A few smudgy pictures of "murderers and murdered, divorcees and 'pantomime favourites,'" suffice for the delectation of most. The snappy "par" and sensational leaderette have ousted the reasoned prose of English journalism; so why bother about making it accurate?

We congratulate the *Review of Reviews* on securing so capable a writer for the editorial chair as Sir Philip Gibbs; although our cleverest of war correspondents has yet to prove his worth in the new sphere which he has chosen. If he succeeds, it will be in the face of considerable handicap, for no publication is so closely associated with the personality of one man as the *Review of Reviews*. During his lifetime it was the mouthpiece of its founder, W. T. Stead, and for many years after his death his spirit pervaded its pages. Few papers depended so much on the editorial personality as the *Review of Reviews*, and it will be hard for Sir Philip Gibbs to live that down, man of wide and large sympathies though he is. Personality may be a source of strength or weakness to a paper, the former when it is both fearless and honest, the latter when the pen runs away with its holder. W. T. Stead was a faddist, and the world loves such. He was also an inventor, in the newspaper sense, like Sir George Newnes. Thus his paper was himself, and it was only when his mind took the queer bent of his later years that the *Review of Reviews* failed to command attention.

Playing with Latin produces pretty results. The Tripos Verses, now given up at Cambridge, used to provide some excellent humour for the educated. One survival which we welcome yearly is the Epilogue of the Westminster Play, which always contains apt chaff of the current world in Latin elegiacs. This year we find the "tellus heroibus apta" and "rerum nonne haec ipsissima margo?" The ex-soldier and the char-lady abuse each other neatly about work. He complains:

"Panem ex ore rapit jamdudum femina."

and she replies:—

"Quid vis?

Aut operari opus est, aut reperire virum."

Chautauquas are coming to England—that is, meetings in which education is supposed to be made easy by conferences, lectures, and entertainments. Many of our readers may not know the word, which is derived from a lake in New York State close to the shores of Lake Erie. Here for several years Americans, who have a strange passion for lectures, have gathered in increasing numbers. For ourselves, we think lectures are generally a nuisance, and foster superficial knowledge, which leads to intellectual conceit. There are no short cuts to expert knowledge in any subject, and the most a lecturer can do is to rouse enthusiasm or curiosity. Johnson was quite firm on the point, for talking of education, he said, "People have now a strange opinion that everything should be taught by lectures. Now, I cannot see that lectures can do so much good as reading the books from which the lectures are taken." Or, to quote an Oxford tag,

"You'll find the substance of his notes
Much better in the books he quotes."

America is far gone in education; but what effect has it on her citizens when they grow up? They stick to that free use of lethal weapons which produces "gunmen," and which, to the disgrace of our civilisation, has been revived by the extremists of Ireland. Columbia University alone has many more Professors of English than exist in the British Isles. But they lecture in vain against the "American briskness of speech." We take this phrase from the book of a late American Professor who denounces

the wholesale Philistinism of his countrymen, and adds :—

" If the only ones to blame were mature persons whose advantages had been small, we might pardon it. But what shall we say of those many sinners who, though they have had every educational advantage in the land, though some of them actually teach the Humanities in our higher institutions of learning, nevertheless speak like ploughmen and write like untrained boys?"

Is this partly the result of that obliteration of class distinctions which a correspondent exhibited in our columns? We do not know, but in any case, we think this country has been sufficiently Americanised for the present.

A great business is being done in the shipping of " medicinal stores " from Leith to the United States. We hear this at the moment when a letter from a lady in America tells us that " people pull out their flasks in the restaurants; they give you whisky, instead of flowers or candy; and I'm told they buy the liquid which is worth its weight in gold at the office of the Sheriff in a neighbouring State! Instead of being invited out for tea one is invited for cocktails. The laws which are kept are the traffic laws; which are wonderful. One can cross the streets in comfort." All this is very shocking, but we fear it is human nature, which expelled by the fork of Mr. Pussyfoot, has a way of returning.

What is the original meaning of the word snob? In England it has come to imply a tuft-hunter who will not consort with his natural friends or alleged inferiors. In France it suggests a " nut," or masher, and *très* *snob* is ultra-smart. *Snobismus*, again, has quite a different significance in German. It is being applied to Americans who impede German immigration, especially in the case of discharged German soldiers, and also to American millionaires who recently gave a Red Cross fair and exposed expensive Dresden china in the garden for pot-shots at one dollar each. It may be very unforgiving on the part of Americans to want to keep their select republic as much as possible to themselves, and it may seem childish waste to indulge in the wanton destruction of valuable property, but misdeeds do not necessarily become snobbish, because they are perpetrated by millionaires, society leaders, or others who are idolised by snobs.

Fashionable hotels are being continually victimised by people who cannot, or do not, pay for the rooms or meals they have ordered. We do not sympathise deeply with the proprietors who incur these losses. They are the result of a foolish system of credit given even to the most unlikely people. Impossible titles are readily believed in, when they could easily be verified as non-existent, and a youth from a Borstal institution with no sound references can live in luxury in a well-appointed hotel. Managers ought to know more about people: perhaps, however, they are so often foreigners that they are not quick at sizing up an English gentleman.

The statement, recently put forward, that 35 acres of park land at Holland House can be bought as a site for London University, at a price far lower than that asked for 8½ acres near the British Museum, merits consideration. The Bloomsbury site, centrally placed though it is, has never evoked enthusiasm; it was only mere weariness of spirit, official pressure and inability of the critics to discover a better alternative, that eventually broke down the opposition to it. At the eleventh hour, therefore, the unexpected and new proposal should bring about the re-opening of the whole question. Holland Park is very suitable for a University quarter, and singularly well served by various Underground railways. As there is a feeling that the public is being bluffed into taking the Bloomsbury site, the House of Commons ought to weigh the relative merits of Bloomsbury and Holland House before authorizing the expenditure of public money for a site.

A MAN OF BUSINESS.

DURING the war there was a persistent and popular demand for a Business Government. What was meant thereby was never clearly defined, but the nation, it was said, clamoured for men of business, and Mr. Lloyd George, ever anxious to oblige, supplied the brothers Geddes, and yet it was not satisfied. What makes a good man of business?

A dramatic critic, whose charming articles are as refreshing as oases in a desert, recently told us how his hopes were raised at a theatre. At last he was going to meet in stageland "the archetype of the business man," as represented by the Governor of the Bank of England, and then, when the supreme moment arrived, down came the curtain. We likewise have had our disappointment. We expected that on an epoch-making night at the Albert Hall, some ten thousand patriots would rise at that not impossible portent, and that ten thousand throats would acclaim his advent in the person of the editor of *John Bull*, but innate modesty prevailed, and "down went the curtain" to the conventional strains of 'God save the King,' instead of a scene that might have surpassed the triumph of Diana at Ephesus. We were left waiting for the apotheosis of the Business-man. We were present once, when his qualifications were being discussed, and a learned Professor gave it as his view that he must be a man " who knows what he wants, and gets it." We are inclined to agree. Tchekov contends that to divide men into successes and failures is to look at human nature from a narrow point of view, but success in this case is the criterion of merit. Jones may be a marvel of ability, but, if the company he has promoted fails, though his shareholders may call him many pretty names, "a good man of business" will not be one of them. Our friend may even be slow, but he has got to arrive. If he succeeds, procrastination becomes "characteristic caution"! Fabius himself would not have been Maximus, were it not that his policy proved successful: "Cunctando restituit rem." Had he failed, what would have been the historian's verdict on the loiterer? Slow and sure, pleads one; despatch is the soul of business, cries another, and both are right—so long as success is won. Our great Unknown must also be pre-eminently practical. No theorist need apply; we have tried the type, and are finding it too great a luxury in these hard times. It appears to be possible that he may be a Philistine; he need neither appreciate art, nor delight in literature: to him a portrait, even one by Mr. Augustus John, may be no more than a cake of soap acquired by purchase, which he can use or not as he likes. Thackeray in 'Vanity Fair' goes so far as to suggest that, although a leader of men, he may be dull: "Always to be right, always to trample forward and never to doubt—are not these the great qualities with which dullness takes the lead in the world?" Mr. John Masefield in 'Multitude and Solitude' is vigorous beyond measure: "Business is the real curse of the nation," he cries, "Business and the business brain, and Oh, my God, the business man! Swine, Fatted vulpine swine!"

We are frequently told that "So-and-So is—" after the above quotation our own feeble vocabulary fails us, so we leave the string of uncomplimentary epithets to the imagination. At the end, however, comes the saving clause, "but he is a first-rate man of business!" There is no greater fallacy than the view that an unsympathetic personality and unscrupulous methods are any assistance to such a career; a man may succeed in spite of them, but we prefer to look for tact, courtesy, and honesty as characteristics, and to believe that men "not slothful in business, fervent in spirit, serving the Lord" are to be found even in the neighbourhood of Threadneedle Street. The brusque and almost brutal manner, like the bushy eyebrows, the strongly lined face, and the prominent square chin, are stage conventions. For a quaint and original sketch we are indebted to one of our Generals, who thus describes a brother General: "A business man of high repute, harbouring in the same skull the thrust of a Lancer

and the circumspection of a Banker." He recalls to our memory "that popular mystery, known to the world as the heavy dragoon."

How many of our Chancellors of the Exchequer in recent years have been essentially business men? There have been men of law and men of genius, but the name of Goschen alone occurs to us, although probably in Mr. McKenna we had one who had applied to the Bar and to the House of Commons gifts that should have been devoted to the City. Sir Michael Hicks-Beach had one attribute of the business man in a marked degree. "I like your Chief," said a political opponent to Sir Michael's private secretary; "he always calls a spade a spade." "He doesn't always call a private secretary, a private secretary," was the telling rejoinder.

On the whole, perhaps, we may console ourselves if at the fall of the curtain we are left waiting for that Government of business men. It does not follow that, because a man can control newspapers, or run stores or trains, he has nothing to learn in statecraft. Let the business man first make good in his own office, and then give the country the benefit of his ripe experience, and find himself in fresh fields. As a nation of shopkeepers and ship-keepers—the latter claim now seems a little uncertain—we must manage our affairs on a business basis, so that John Bull & Co. may develop that Brotherhood of Britons which in due course may lead the way to the realization of the Brotherhood of man.

THE MIRROR OF A CENTURY.*

FEW visitors to the Print Room of the British Museum from 1816 to 1833, could have guessed that the competent and courteous keeper so ready to display the treasures in his care was the biographer to whom, next to Boswell, we were to owe our completest knowledge of the 18th century. Their aims of course were wholly different. Boswell set out to give the best possible portrait of one man and his circle, and his success is matter of universal assent. Eclipse is first and the rest nowhere; and Boswell for all time is the prince of biographers and good companions. J. T. Smith, on the other hand, had a relish of life equal to Boswell's but even more universal. Buildings, customs, beggars, frescoes, were as real to him as people were to Boswell; he recorded them in etchings and coloured drawings; he wrote about them with unabated enthusiasm from youth to age; he jotted down whatever interested him, and had the large faith to believe that it might some day interest the public. His 'Book for a Rainy Day,' some years ago, found in Mr. Wilfred Whitten a competent editor; and now, after the lapse of nearly a century since its publication, his best-known work, 'The Life of Nollekens,' admirably printed, illustrated and indexed, has seen the light under the same editorial auspices. What manner of man was Smith, who could record with equal gusto the freaks of a blackguard linkboy and the gracious answers of a King; who took an interest in the hanging of Sixteen-String Jack, the highwayman, almost as strong as that he felt in the glories of the uncovered frescoes at Westminster, preserved to us solely in his drawings; who could describe with elfish malice Joseph Nollekens stealing cloves from the Academy dinner, and his wife beating down a miserable apple-woman, and yet admire and reverence William Blake and "his beloved Kate"; and who could dare in 1828 to prophesy that the works of that artist and visionary would be treasured by connoisseurs in ages yet to come, and to state in unmeasured terms that his drawings of the 'Ancient of Days' "approached almost to the sublimity of Raffaelle or Michelangelo?"

The son of the chief assistant of Joseph Nollekens, young Smith became the greater sculptor's pet, sat to him when the arms of Venus had to be restored; was taken by him for walks and told story after story of his master's youth, of the streets and buildings they passed

by; and made the tame cat of the sordid household. At the age of 12 he actually entered Nollekens's studio, but three years later was removed to enter that of John Keyse Sherwin, as Bartolozzi, to whom the boy wished to be apprenticed, declined to take any more pupils. The intelligent and observant boy was much noticed by fashionable visitors, and here it was that he received the kiss from "Perdita" Robinson which he ranks among the "seven events some of which," as he wrote in a friend's album, "great men would be proud of." These seven events, by the way, form a sort of epitome of Smith's career and tastes, and may well be quoted as emblematic:—

"I received a kiss when a boy from the beautiful Mrs. Robinson;

"Was patted on the head by Dr. Johnson;

"Have frequently held Sir Joshua Reynolds' spectacles;

"Partook of a pint of porter with an elephant;

"Saved Lady Hamilton from falling when the melancholy news arrived of Lord Nelson's death;

"Three times conversed with King George III.;

"And was shut up in a room with Mr. Kean's lion."

At the end of three years he gave up engraving, spent his time making topographical drawings for collectors, and finally in 1788 settled down as a drawing master at Edmonton, where, as Sir James Winter Lake bore witness, and, as Smith himself proudly stated, he "never touched upon" his pupil's drawings, "a practice too often followed by drawing masters in general." In 1795 he returned to London, and began to publish his books on London topography and antiquities. An attempt to obtain the post of drawing-master at Christ's Hospital was a failure, though it is difficult to believe that the successful rival could have matched the array of testimonials innocently set forth by Smith in a later book. But in 1816, although the Archbishop of Canterbury was "astonished he should think it worth while to waste his strength in pursuit of such a trifling office"—it says something for Smith's candour, that he records this opinion after the gushing statements in his earlier testimonials—he was appointed Keeper of Prints and Drawings at the British Museum, and there he remained for the rest of his life. A happier appointment could hardly have been made. Smith was for ever advertising in the notes to his publications the fact that the Museum possessed good examples of the prints or artists he was writing of; and his "charitable and friendly assistance to young artists who sought his advice" and his "good-humoured conversation, ever-amusing fund of anecdotes and unremitting attentions to the frequenters of the Print Room" were deservedly commemorated in the *Gentleman's Magazine*. Smith, like Boswell, was always giving away his weaknesses; and it is regrettable to have to say that the most outrageous pages of his 'Nollekens' are due to the fact that he expected a large legacy from the sculptor and did not get it. Yet even more than the Flemish interiors which he depicts from time to time, the half-starved maids, the cheated underlings, the dirty table-cloths, illiterate spelling and filthy eating of the sculptor and his wife, have their value as a picture of the age. The pair went from the extremes of finery to those of miserliness, and Smith's lists of their gay clothes are curious reading to-day—social documents almost as curious as their belief, also recorded by Smith, that, unless they gave their maids afternoons out, "they would never wash *themselves*." But Nollekens was no fool; he had known men and cities, had an infinite fund of anecdote and a memory that linked him and his friends with the seventeenth century; his disciple was as apt as himself to mark, learn and digest. The consequence is that no one who wants to know anything of the London life of the 18th century, of the artists who worked there, of the manners, customs, street cries, houses, nay the knives and forks of our ancestors, can afford to neglect the works of the most candid of biographers, most vivid of reporters, and most amateur but most picturesque of writers, J. T. Smith. The handsome edition of the book just published is a fitting tribute to one of the most entertaining records of the past.

* Nollekens and His Times.' Edited and annotated by Wilfred Whitten. 2 vols. John Lane. £1 11s. 6d. net.

EARLY ART EXHIBITIONS OUTSIDE LONDON.

In the early part of last century exhibitions of paintings were annually held in London at the Royal Academy, already established for more than thirty years, the British Institution, and the "Old" Water Colour Society, both of which were founded in 1805. It is not surprising, therefore, to find that some of the towns outside London should have followed the example set by it.

The Norwich Society of Artists, founded by Crome in 1803, began their exhibitions in that city two years later. They were continued annually until 1825, when their gallery was demolished in order to make way for a new Corn Exchange. Three years later, the exhibitions were revived under the title of "The Norfolk and Suffolk Institution for the promotion of Fine Arts" in a building specially erected for the purpose. In an announcement of the re-opening it was stated: "Since its establishment the Norwich Society has shown 4,600 pictures, the work of 323 individuals, and while scarcely a single picture has been bought in the Norwich room, the works of the very same artists have readily been purchased in London, Edinburgh, Leeds, Liverpool, Manchester, Newcastle and Carlisle." Taking these places in the order mentioned, in London, as already stated, exhibitions were annual at several institutions, while the Royal Scottish Academy, founded in 1826, was the centre of art in Scotland.

At Leeds a society, known as the "Northern Society," was formed for the purpose of encouraging the Fine Arts. Its first exhibition was held in 1809. The President of the Royal Academy, Benjamin West, gave his patronage, and he, together with James Ward, Richard Westall, C. R. Leslie, and the brothers Landseer, contributed paintings at various times. After the third exhibition in 1811, there was a break, and no further one was held until 1821. They were finally discontinued in 1826. The earliest recognised art exhibition in Liverpool appears to be that of the Society for Promoting Painting and Design, which brought together a collection of 206 works in 1784, a second exhibition of 140 works being held in 1787. Nothing further is apparently recorded of this society, but in 1810 the Liverpool Academy of Fine Arts opened its first show. For a time it was continued annually, but later there were intermissions. Eventually the management was taken over by the Corporation, and from 1871 to 1877 the exhibitions took place in the William Brown Museum. Afterwards they were transferred to the Walker Art Gallery, where they are now held every autumn.

Probably early exhibitions were promoted by picture dealers in Manchester, but it was not until 1827 that the Royal Manchester Institution, founded in 1823, opened its galleries with a display of oil paintings and a few pieces of statuary. A second exhibition, devoted to water-colour drawings, was shown in the same year; both of them were held at 83, Market Street. The third, comprising both oil and water-colour paintings, took place in the next year. In the meanwhile, the Society was erecting the present Art Gallery in Mosley Street, where paintings were shown in 1829, whilst the building was only partially completed. Eventually the gallery was handed over to the Corporation in 1882, and it is now known as the City Art Gallery.

In 1822, Thomas Miles Richardson, Senr., the noted water-colour painter, and a native of Newcastle-upon-Tyne, opened a show of paintings by London and provincial artists in his apartments at Brunswick Place, in that city. As the undertaking did not meet with the success he anticipated, in 1828 he, with the assistance of another water-colour artist, Henry Perlee Parker, who was born at Devonport, and went to Newcastle to reside, opened "The Northern Academy for the Promotion of the Fine Arts" in Blackett Street. Three years afterwards the Academy appears to have been converted into a public institution, but the exhibitions were very intermittent. The last one took place in 1846, the same year in which T. M. Richardson died, and it was probably owing to his death that the Northern Academy collapsed.

Chiefly owing to the enthusiasm of a sculptor, named Paul Nixon, who had established an academy in Carlisle, art exhibitions were instituted there in 1823. They were held under the patronage of the Earl of Carlisle, the Earl of Lonsdale, and local gentry. The works shown were partly by living and deceased painters of established reputation, and the remainder chiefly by local contributors. The exhibitions took place annually until 1828, and after that date with interruptions until 1846.

No less than eight painters of the Norwich School contributed works in 1825 and 1826, John Berney Crome sending eleven, and James Stark six paintings. This is somewhat remarkable, considering the distance and the difficulties in the conveyance of packages at that time.

These exhibitions may thus be said to have been the precursors of the Corporation Art Galleries now to be found in almost every important town, and frequently occupied with art shows.

THE EVIL EYE.

In Italy as well as in the Orient, among the educated as well as among the ignorant, belief in the evil eye is hard to kill.

If you have a grudge against man or woman in Rome, for instance, you have only to whisper some suggestion about the evil eye, and that person will be ostracized far more severely than if you had whispered a slander about cheating at cards. One of Marion Crawford's most successful novels related an instance of that peculiar method of malice.

Many wise men of old have believed in the evil eye. The Book of Deuteronomy referred to it. So did the laws of the Roman Decemvirs. St. Paul may have had it in his mind when he wrote, "Who hath bewitched you so that you obey not the truth?" The Tenth Commandment is not directed so much against the evil passion of covetousness as against the effects of envy in bringing down a curse.

Jettatura, or the casting of the evil eye, may be defined as the harmful influence emanating from one person to another. It may be communicated by excessive praise of people, crops, children, beautiful horses, etc. On the Barbary Coast it is considered an essential part of good manners to abstain from all compliments lest they should attract evil influences. One of Mr. Kipling's stories, 'The Return of Imlay,' shows how seriously this point is regarded in India.

The superstition has its evidences, a sure sign being the possession of a double pupil. And surely no one will deny the magnetic power of eyes. Tortoises are said to hatch eggs by looking at them. There is a kind of locust called *mantin*: if it stares at any animal, it causes it to wither away. The basilisk, the toad, the wolf, the torpedo-fish and women labouring with child can also cast an evil spell with their eyes. A perfectly benevolent eye may become evil at moments of envy. Hungry people are also to be avoided. If they watch us eating, we should offer them some of our provisions, not in the least out of philanthropy, but selfishly, in order to ward off the *jettatura*. Envy, however, loses its harmfulness when it is directed towards things whose number is too great to be known. Catullus wisely made this a reason to ask for more kisses. A tale is told of an apple tree, from which all the best apples fell one by one after a certain greedy woman had looked at them. A man lost all his little birds because a cat with a double pupil had coveted them. The cat did not catch them; they merely pined away. Misfortunes of every kind, tempests, pain, dangers, death, loss of teeth, accidents to coaches, the drying up of springs and wells, the barrenness of silk worms, have all been explained by the evil eye.

Even the least superstitious people will admit that they have met antipathetic persons. This is only a form of *jettatura*. There is some imperceptible emanation about them which harms persons and things in their neighbourhood. Why should this be incredible? Consider the plants, how they grow. Many absolutely

refuse to exist in the neighbourhood of others. Thus rosemary is adversely affected by laurel, laurel by vine, vine by cabbage, cabbage by olive, olive by oak. On the other hand, some plants derive benefit from the propinquity of others which are in sympathy. A fig-tree is always at its best near rue, a vine near a poplar.

We have all noticed how often it happens that unexpected persons are mentioned just before they appear. The remark, "Talk of the devil," is almost as commonplace and irritating as that about the smallness of the world. The explanation is that their personal emanations have made us instinctively aware of their approach.

As for prophylactics against the evil eye, ancient lore suggests six ways of averting the curse:—(1) Invoke the goddess Nemesis. (2) Wear wild rue, mandrake, the tail of a wolf, the skin of a hyena's forehead, or an onion. The devil is said to respect an onion, because the ancients used to worship it equally with himself. Here it may be mentioned by the way that garlic is very potent in warding off vampires. (3) A hunter should wear an oak-twigs against the evil eye, as some do on May 29th to avert the curse of Cromwell. (4) Induce a sympathetic person to spit three times on your breast. (5) Whirligigs, coral toys, goats' horns, or anything ridiculous enough to make the *jettatore* laugh, so that he is not strong enough to act. (6) The ordinary sign against the evil eye, which consists in closing two fingers over the thumb, and extending the forefinger and little finger. If you employ this against unfortunate beggars in Naples, they may resent your action, and deliver a stab in the back. English beggars are not so learned in recognising an insult; but English superstition is still pretty strong, and likely to flourish, since it is well supported by that leading class of today, our actors.

CORRESPONDENCE THE CONSERVATIVE PARTY.

SIR,—At the beginning of a new year I ask again the old question, Where is the Conservative Party? Is there anything left that can be called by that name? I do not understand how the position of Mr. Bonar Law, bottle-washer to the Premier, can be consistent with the dignity of a party leader. I do not see on what grounds Mr. Lloyd George, after his recent disastrous muddling at home and abroad, can be entitled to play with every shade of political feeling in turn, and take no decisive and reasoned view which can be anticipated on any subject. Are the Conservatives played out? Surely there must be some solid and vigorous element in the party which requires a leader, and ought to be able to produce one. If there is no alternative to Government by Mr. Lloyd George, English politics are, indeed, in a rotten state. I can quite understand that Coalitionists are anxious to keep their seats; but those of a Conservative sort ought really to have a little thought for the country as well as themselves. I shall not vote for a Conservative at the next election, unless I have some guarantee that he is going to be more than a weak-kneed supporter of wild Liberals.

Other people are, I know, feeling the same. Lord Salisbury has done well in the House of Lords, and has some independence. But what of the Commons? The country will go under, submerged by the efforts of Lloyd-Georgeites, Liberals, Radicals, bureaucrats, and Labourites, unless some stand is made. If it is not made soon, the Conservative M.P.'s will find themselves ejected at the next election from sheer disgust of their indolence and incoherence. And it will take a long time to build up the wrecked fortunes of the party. Funds alone will not do that: we must have (1) a leader who attends to our business, not to somebody else's; (2) something in the way of a programme. What is the matter? Why don't the Conservatives wake up and assert themselves? If they don't begin soon, they will wake up to find they are dead. They have a good chance to speak sense at the present Thystean banquet of clap-trap.

A VOTER.

DON JAIME.

SIR,—May I be permitted to correct the statement in Notes of the Week of your current issue that Don Jaime was Austrophil during the war? This belief has long been widespread, and virtually wrecked the Carlist party, some time ago.

Don Jaime was, on the contrary, pro-Ally throughout, but his estates were in Austria and they were his main source of income. When war came, he was faced with the alternatives of poverty or residence in Austria, and not unnaturally he chose the latter. This gave rise to the belief among the Carlists in Spain that he favoured the cause of Germany. Accordingly, after a time, Don Jaime sent instructions to one of his chief supporters in France, refuting the allegation and requesting him to convey this refutation to the Spanish leaders. The Frenchman did so, but the majority of the Spanish Carlists refused to believe him, or were perhaps unwilling to eat the pro-German sentiments they had for so long been loudly expressing. Thus occurred the great split in the party, which ruined any chances of success it might still have retained, and presumably led to Don Jaime's recent renunciation of claims.

The above facts were given me some months ago by one who was present at the meeting in the North of Spain of the French and Spanish Carlists.

D. D. A. L.

RUSKIN, DICKENS AND CHRISTMAS.

SIR,—Ruskin has been abused of late in the SATURDAY REVIEW as a mere word slinger with fantastic and inaccurate beliefs. Allow me to recall at this season part of a letter of his to Charles Eliot Norton concerning Dickens and the Dickensian Christmas, which is not yet out of date, since it lasts till Twelfth Night.

Ruskin begins by deplored the death of Dickens, "among the blows struck by the fates at worthy men." He values the literary side of Dickens more than the political:—

"Dickens was a pure modernist—a leader of the steam-whistle party *par excellence*, and he had no understanding of any power of antiquity except a sort of jackdaw sentiment for cathedral towers. He knew nothing of the nobler power of superstition—was essentially a stage manager, and used everything for effect on the pit. His Christmas meant mistletoe and pudding—neither resurrection from the dead, nor rising of new stars, nor teaching of wise men, nor shepherds."

Here is Ruskin reproving the sentimental, and writing, as he often did in his private letters, an admirable easy style, touched both with humour and seriousness. Of how many stylists can we say as much? Of Plato, perhaps, but who are the others?

W. H. J.

HORSES AND ROADS.

SIR,—While the question of a non-slipping horse shoe is being continually raised, hundreds of horses are being badly strained on motor-roads every day. Those who have a sound understanding of horses and shoes, know that a shoe combining the necessary properties may be put down as impossible. Well-made flint roads such as those made by the Romans and good to-day, would stand motor wear and tear, while giving the horses necessary grip. Instructions as to construction have been given to the Ministry of Transport, and any further questions could be answered.

In consideration of expense, four points should be kept in mind:—

- (1). The corresponding expense of continually renewing the surface of motor roads.
- (2). The millions of money going to worse than waste in keeping up hostilities, and the millions which are being absorbed by hoarders of huge private possessions.
- (3). The useful employment of many hands at a time when honest work is much needed.
- (4). Last, but not least, the putting into constant and often acute pain, of innocent fellow-

creatures whom we have enslaved under most unnatural and cruel conditions, and export to the Continent for final, often long-drawn-out agony.

M. K. MATTHEW,

Hon. Sec. National Equine Defence League.
27, Beaconsfield Road, New Southgate,
London, N.11.

THE DESTITUTION OF THE CLERGY.

SIR,—I note that you are helping to make known the really terrible condition of the clergy; my previous experience is that the SATURDAY REVIEW, although not exactly an ecclesiastical paper, has ever done so, and this, with the usual directness of speech that is one of its great merits, and has, therefore, plainly called the thing a great scandal. I wonder whether the Bishops, honestly busied in amending the Prayer Book, or the laity, equally honestly tired of reading about their efforts, really know the condition of the clergy.

I have been taking some services for an aged clergyman who has been on his death-bed for some weeks. One day I heard the bell ringing. They were celebrating his 80th birthday. I found the table laden with cakes and fruits sent by kindly disposed parishioners, none of which he was able to taste.

I wrote to the Archdeacon, who was both kind and sympathetic, and actually succeeded in getting a pension for him, which will commence in April next—i.e., some three months after he is dead and buried.

His widow will be penniless, as regards official income, and thrown upon her own resources at a time of life when new duties are impossible.

Now this clergyman has been faithful in the performance of his duties for many years, until some three weeks previous to his 80th birthday. For the greater part of the 15 years I have known him he has been in receipt of £185 yearly, with a vicarage that has cost a large amount in dilapidations. The recognition for this service is that the living has been made up to £300 in his 81st year, and that a pension is given to him after he is dead.

School-teachers, police, civil servants, have had their salaries doubled and trebled, and an adequate provision for retirement, the clergy alone are allowed to "work out" and die penniless and unpensioned.

In Col. Repington's book, "Reggie Wilton," is told that Henry VIII. gave Wilton to the Pembrokes. "Who did he steal it from?" he asked. The grammar is the Colonel's, but the question is history. One of the notable facts of the period is the enormous amount of wealth that was stolen from the Church and made over to the State or State officials. Could not some of this be restored to meet the present difficulty? The clergy have been asked by the State, during the war, for many things: collections, returns, information, and attestation of signatures, etc. Two-thirds of the collected money in the Parish Church here have been given in answer to such appeals. The State has given, with lavish hand, to nearly all save the clergy; for them it has only given away the certificates, which the clergy now have to furnish for certain purposes for one-fifth of their legal value, and these from registers which they kept centuries before the State thought of it.

In the marriage registers we are instructed to write the words "Established Church." I sometimes wonder what this means—it seems a rather insecure foundation.

F. W. POWELL.

PRICES AND CONTROLS.

SIR,—In this dismal epoch of advancing prices I have yet great hopes of improvement through the disappearances of Government controls, which were always objected to by the shop-keepers as scandalous, but which nevertheless brought them a pretty penny. Shopkeepers have had to come down in their prices already, because the public refuse to fill their pockets, while they are emptying their own. The Christmas turkey is a case in point. It was put above the controlled price and remained largely unsold.

A HOUSEWIFE.

REVIEWS

"MAX."

And Even Now. By Max Beerbohm. Heinemann.
7s. 6d. net.

IN our columns the name of Mr. Max Beerbohm needs no commendation: he is a part of the history of the SATURDAY REVIEW. The 'Christmas Garland' which he wove for our readers many years ago, marked a turning-point in his career as a writer, and the weekly essays on life and the drama which he wrote for us were among the noteworthy things of a period marked off by a peculiar brilliancy of its own. His work in "the nineties" has been already treated by the writers who have taken those years for their subject, and much of their criticism, laudatory if somewhat patronising, remains true. The urbane note persists, though the ironic note, never very insistent, has retreated into the background; and Max's wholehearted delight in a piece of elaborate mystification, such as his incursion into the controversy on Shakespeare's Sonnets, now takes the form under which it appears in 'Seven Men.' To speak of "his cleverness and brilliance," even, is to labour the obvious; his "pose" is a complete acceptance of civilisation and the humanities.

We have already had the pleasure of commanding the greater part of the essays in this book, while reviewing the magazine literature of the past two or three years. 'And Even Now' consists of twenty essays, written within the last ten years, and furnished with the date, not of publication, but of composition. At first sight their subjects would seem to be immaterial, excuses for trains of thought branching out in unforeseen directions, but a moment's consideration shows the amount of care that must have been given to their selection. The idea suggested by a Complete Letter Writer of furnishing some models of truthful but uncomplimentary epistles might have occurred to anyone, and that of 'Books within Books' is not out of the range of some dozens of our successful journalists; but the majority of these essays are individual and incomparable.

The years have left their mark upon Mr. Beerbohm. He is no longer merely the urbane and cultivated observer, watching detachedly the activities of his fellow-creatures; to the delight of skilful and delicate workmanship is added a high inward seriousness which every now and then persists in breaking in on his writing. Hardly a sentence of his can be read without inward pleasure at its craft; there is hardly a page without its luminous crystallisation of thought or experience, some expression which presents us with a perfect statement of what we have felt, but have not before formulated. Yet perhaps his greatest achievement is his power of imposing on us his personality; we accept his standpoint, we enter into his likes and dislikes, all impeccable in taste; we think his thoughts and rise from our perusal of his pages with a new and clearer vision of the world around us—obtained by simpler means than of old. No wonder that would-be critics talk of his "complacency."

Probably the essays most characteristic of the new Max are 'The Golden Drugged' and 'Something De-feasible.' The former is perhaps the least finished in the book, or rather, there is in it a certain inequality of polish, probably intentional as in some great pieces of statuary, yet it leaves on the memory a lasting impression, a nostalgia of beauty. Its subject is announced in the first line: "Primitive and essential things have great power to touch the heart of the beholder," and thence we are led by devious ways to the consideration of a strip of lighted road on the way home at Rapallo, and we pause with him "to bathe in the light that is as the span of our human life, granted between one great darkness and another." The latter is the story of a child's house of sand built on the beach, and destroyed by the tide, its builder joining in its demolition—a little parable of modern civilisation, in which questions are raised and their answers hinted in one sure touch. In 'William and Mary,' the author has put forth his

utmost skill in description of emotion, remembered and renewed, and we doubt not this perfect essay will be remembered and studied when the greater part of many popular essayists has sunk into oblivion.

But the crowning glory of the book is the pages devoted to the memory of Swinburne and his companion Watts-Dunton. We cannot think of any modern description of equal length in our literature which makes its subject live and move before us with the absolute surety and conviction that Max here attains. Posterity is fortunate in having not only the man as he was—the men as they were—but the attitude that the youth of his time took towards him. We too have had his experience. The legendary Swinburne of wild and dreamt-of orgies, and the master of words, had captivated our imagination and mastered our allegiance long before we met him in the flesh. Like Max, we too have hesitated at the entrance of "No. 2, The Pines," have felt the Rossetti atmosphere (in replica), have smiled internally at the mysterious toils of the dear little old man with his shaggy moustache, have waited for the entrance of the "legendary being and divine singer," have partaken over and over again of the same stereotyped meal with its invariable ritual, and have had the same after-dinner experiences, save that in our case the most memorable of them was a recapitulation and eulogy of the complete works of Eugene Sue, when Swinburne waxed lyrical—would that we could recover his eulogies!—over the merits of 'Mathilde.' Max not only has, but makes his reader share in, the spirit of *maitrise*. It is rare in England. Our lack of organised study prevents us from recognising, as a rule, the mastery of our great ones, till we are too old to give that recognition its due expression, and we go through life regretting the opportunities of doing liege service that we have missed in shyness or ignorance. We can but hope that the Master, being English too, felt the homage behind our silence. Max expresses it all, and has put all his resources into his picture. He describes with consummate art the great gentleman and learned scholar, who was at the same time a simple-hearted child, and something of a valetudinarian. "I have known no man of genius who had not to pay, in some affliction or defect either physical or spiritual, for what the gods had given him. Here, in the fluttering of his tiny hands, was a part of the price that Swinburne had to pay." "That he himself could not hear it (his voice) seemed to me the greatest loss his deafness inflicted on him." He tells of talks ranging over whole fields of literature, of the attempt to get Watts-Dunton to talk of the past, baffled by the elder's keen curiosity as to the present, and he pays due tribute to all of his services to literature, except the help and encouragement he freely gave to countless beginners.

We make no attempt to construct a critical commentary on these essays; the task must be left to some Smellfungus of the end of our century on the look out for a thesis and the degree of Ph.D. We have tried to indicate some of the sources of our individual pleasure in a work which should assert its merits with a wider public which knows it not.

IDYLLS OF WORLD-PAIN.

Shylock Reasons with Mr. Chesterton and other Poems. By Humbert Wolfe. Oxford. Blackwell. 5s. net.

In this new book the author of 'London Sonnets' exhibits changing moods and various voices, but there is one thread which binds his garland of bitter-sweets together. His irony and melancholy, his passion and philosophy, are all related to what is known as the "world-pain," a keen consciousness of doom and heart-ache. This is really the main *motif* of his lyre: its vibrations are studies in world-pain. There is nothing of pose in his attitude. He wears no wounded heart on his sleeve, nor does he court the morbid. It is a real goad that sets him singing, or rather reflecting, for his poems are thoughts more than melodies or rhapsodies. They are not void of music, though often the strain is abrupt and harsh, while a liking for misrhyms heightens

curiosity and accentuates discord. But to err with Browning need be no reproach. Perhaps a frank impulse towards world-pain lends itself more to vehemence than grace of matter and manner, though here again Browning was not world-pained, while Heine, the perfection of form and feeling, was. Mr. Wolfe will do well to soften his lights and shadows, to tone down uncouthness; nor should we say so much were we not sure that in an age of poetasters he is a poet. Let him beware of an over-emphasis which exiles charm.

Shylock's argument with Mr. Chesterton (surely not on the Rialto, but in some tavern), lends its name to a series little connected with it. It is finely felt, but its intensity is perhaps needless. For no one can take Mr. Chesterton's mild Jew-baiting very seriously.

One passage will suffice. Mr. Wolfe is nothing if not earnest. After musing that "Shylock's sins produce a Chesterton," he thus proceeds:—

" But since we both must suffer and both are
Bound in the orb of one outrageous star,
Hater and hated, for a little while,
Let us together watch how mile on mile
The heavenly moon, all milky white, regains
Her gentle empery, and smooths the stains
Of red our star left in her heaven, thus
Bringing a respite even unto us,
Before the red star strikes again . . ."

The sequel—a plaintive picture of a boy-singer in the synagogue choir—illustrates our criticisms. It is imaginative and striking, yet somehow it stirs reflection far more than romance. And romance should have been its atmosphere. How Heine would have treated that image—with what irony, yet with what strange tenderness of tears and laughter—we can see this in his fantasy on "Phœbus."

There is more of this nameless quality in the two following poems where both Phidias and St. Paul declare the unknown God "whom ye ignorantly worship." In the first the Master creates a beautiful bust which is outside even his own genius and therefore eternal:—

" Fashioned like those, of a man's dreams but over-stepping
His maker's mind, and into a glory sweeping
No man might share."

Then he cries aloud to all Hellas:—

" O be proud

Of beauty, Hellas, nor be curious
Of what the secret is that haunted us
Your poets who had strained to it, and after
Lay down to sleep, sealing their lips with laughter,
For laughter is the judgment of the wise,
Who measure equally with level eyes,
What the world is, what gods, and what are men."

" The greatest soul must walk and walk alone
With what it has not seen and has not known."
This is truly Browningesque both in fibre and ending.

In one respect Mr. Wolfe carries more conviction than "The Knight of the laughing tear." In most of these poems he is fond of moonlight: so was Heine. But with Heine too often the moonlight, like his roses and nightingales, seems a sentimental convention, whereas with Mr. Wolfe the moon is weird, mystical, or maddening. Mr. Wolfe has also given a "version" of Heine's "Du bist wie eine Blume."

To revert to his classical themes. There is a studied fantasia on 'The Sicilian Expedition,' which dwells on the metaphysics of omens. It contains a fine passage, where of the gods he writes:—

" But largely on their mountain they attend
Unflinchingly the one appointed end,
When what was nobly done and finely striven
Will find the archetype laid up in heaven."

But are we over-nice when even here we find a trace of awkwardness? And when he extols Athens comparing the loveliness of her strength to peals of bells, surely the simile in an anachronism, while the assonance of "seem" and "him" sounds as ill as later ones like "hollow" and "yellow."

These are crudities. How far preferable are some of his efforts with less effort in their expression, less constraint in their forms. Such is 'The Skies':—

" Though the world tumble tier by tier,
Down, down, the broken galleries,
By day the sun would shine as clear,
By night the moon would ride the seas."

So large are they and cool, the skies;
God's frozen breath in dreams, or worse:
Beautiful, unsupported lies
That simulate a universe."

Yet here, too, is something that is not wholly lyrical or haunting, something that will never swing us up to its empyrean. Among the lesser pieces there is an "epitaph" on 'The Little Sleeper,' which by its terse tenderness recalls the Greek Anthology:—

" This little sleeper who was overtaken
By death, as one child overtakes another,
Dreams by his side all night and will not waken
Till the dawn comes in heaven with his mother."

We should not have lingered over these excerpts but for the interest they justify in this young poet's future. Let him give full and free rein to his thoughts and imaginings: let him study style and metre. A heaven-born lyricist he will never be, for music is born, not made; but a poetical thinker, and a modern dreamer and ironist he is. But he must avoid monotony and that holding in of the breath, as it were, which precludes ease. He owns a force which will be none the less powerful for being more flexible and fluid, and a voice capable of enchaining attention and thrilling the emotions, which, when trained in its production, will be finer and more far-reaching in its appeal.

A NEW HORACE.

Q. Horati Flacci Carminum Librum Quintum a Rudyardo Kipling et Carolo Graves, Anglice redditum, et variorum notis adornatum ad fidem codicum MSS. edidit Aluredus D. Godley. B. Blackwell. Oxford. 3s. 6d. net.

NOT long ago so many English travellers in Italy used to visit the Sabine farm that the peasantry could not but believe Horace himself to be an Englishman. The cult of Horace was, indeed, a sign of grace and culture in our fathers; and, even if the cult has waned somewhat in our own day, this recent revelation of Horatian 'Apocrypha' suggests that a revival is at hand.

Here in a slender volume are the new-discovered Odes, fifteen in number, edited by that ripe scholar, the Public Orator of Oxford, with the generous co-operation of three of the learned, Mr. John Powell and Mr. Ronald Knox of Oxford, and Mr. Allan Ramsay of Cambridge. In a *Praefatio* which Horace himself would have loved for its *felix curiositas*, and Quintilian envied, the editor tells the story of the MSS. of the book, mysteriously latent for so long.

It is much as we should have supposed. Codex P is in the Grosspaniandrumpinakothek somewhere in Baden, Codex T (XIVth Century) in the Trentunostembre Museum at Padua, and another (W) of the same family was in the Library of Cavendish College, Cambridge—but no one knows whither it went. The editor was anxious to consult an inferior MS. in the Poshworth library at Market Poshworth; but the Master of Poshworth rudely refused, and the copy made by a neighbouring clergyman, the Vicar of Boosting Parva, was of little use, for the poor man was no scholar.

It is not usual to find in other editions of Horace more than one version of the same theme; but here in Appendix we find several versions—yet not *spuria atque adventicia*—which suggest that even Horace was not always sure of his own experiments in Greek lyric metres, nor always content with the survival of the fittest. There has been no little controversy about this Appendix; and we have a certain sympathy, we confess, with the *venerabilis Tomiroius*, himself *propter*

Latinitatis elegantiam Tullius alter a Patagonensis suis appellatus, who had to admit *neque caput rei neque caudam facere posse*.

Our admiration for Horace, as the poet of the Augustan age—or of any Augustan age—is greatly enhanced by his prophetic appreciation in this Fifth Book of the life and thought of our own day. It needed a prophet indeed to write such lines as these:—

spes oritur melioris aevi
cum navitarum pervigilantium
curis levatis, merce domestica
pastum per infernos tumultus
Rondda feret Protheroque Flaccum.

(ix. 49-52).

Or these:—

vineas subter nihil hic nocentes
siccus accumbes, recinesque mecum
Lloydii potare merum vetantis
iura Georgi.
v.l. Davidi.

(xii. 45-48).

Strangely prophetic, again, is our Horace in Ode XIV., where he describes the "noises" of "a mood Corybantic," the exact counterpart, it would seem, of what our moderns mean by "Jazz."

The Latinity of the text as presented reflects all credit on the scholarship of the editor and his "big three." In the *apparatus criticus*, a most valuable adjunct of the book, there are the usual discrepancies between those who know, those who think they know, and those who know that they know. Here is Bentley characteristically brilliant, Orelli wise as ever, Pifl and Sauwochius generally wrong. There is no doubt that Lachmann is right (v. 8) in reading *vocante Maio* for *vacan tomato*; in ix. 22 *Iccius helluo* is probable, where the MSS have *ecce tohellugo*—surely impossible; Keller's suggestion of *Bassus* for *Bacchus* in xii. 5 is tempting, but perhaps a little too modern.

Mr. Graves knows his Horace well, even to the Fifth Book, and his translations, and Mr. Kipling's, fit like a glove. The volume ends appropriately with a rendering, apparently of Ode VI., by a scholiast *incertae aetatis* (in both sense of the term), discovered by or through Mr. Kipling. It is a remarkable specimen of that translator's dialect which is neither English nor a translation. Who can make head or tail of such a sentence as this? "Smaller men pretend to seek larger things which, not being found, they sit down like doctors to measure spirits descending into profound earth and, spotted all over, none the less elevating all things towards the breath of morning." This style is associated with some of the efforts of the venerable Bohn, and led to a contradiction of the rumour that "De Mortuis nil nisi bonum," means "As for the dead languages use nothing but Bohn."

SOUND NAVAL HISTORY.

The Navy in the War of 1739-48. By Admiral H. W. Richmond. 3 vols. Cambridge University Press. £6 6s.

THIS admirable historical work is not a war product. It was written in those years which we now think of as leisurely, 1907 to 1914, though its publication was delayed until the declaration of peace. Admiral Richmond writes out of the fulness of knowledge, with an easy and flowing style, and a happy discrimination in the use of detail and anecdote. There is enough of both to give life to the narrative without interrupting its course. The language is good, clear and forcible, free from slang and colloquialism—the style of a writer driving straight to his point. There are occasional happy phrases, as when the French admiral is said to have "broken his teeth upon Gibraltar." But the main strength of the book is the wide and thorough technical knowledge of the author, which enables him not only to recount, but discuss with authority the manoeuvres of the war.

If fault is to be found, it must be with the lack of character-drawing, which leaves admirals, captains, and privateers to flit across the stage in a somewhat insubstantial manner, more like a cinematograph than

a drama. There is but a hint given now and then that officers were distinct one from the other, and we quote two of these welcome exceptions:—

"The Commodore then asked Captain Dent, of the *Plymouth*, 'What he thought of these ships, and whether we were a match for them,' to which Dent replied that the best way to find out was to try." And again:—

"There being no other commanding officer than Admiral Knowles,' said the captain of the *Warwick*, 'and he not conducting the action after dark, no captain without the Admiral's authority could take upon him to hoist the proper lights and take the direction of the squadron upon him, or else we should have been able with great ease to have cut off Admiral Spinola from the Havana (who had his topmasts shot away) and perhaps some other ships if they had stayed by him.' Captain Innes did not see when he wrote those words how cruelly he was criticising himself and his brother captains. Brodie had no such views. When asked whether, if there had been a commanding officer to collect the ships after dark a greater victory might not have been obtained, he replied with admirable commonsense: 'I think if every ship had done her duty becoming a British man-of-war, we might have obtained a more complete victory; but how far the presence of a commanding officer may animate, I don't know. I wanted no commanding officer to animate me'—a reply refreshing for its simple commonsense. Brodie's evidence drew from one of the members of the Court an exclamation of applause. 'The oldest officers in our service,' he declared, 'might be glad to give up all the glory of their actions to have acted as Captain Brodie did on that day.'"

Such delineations might well be even more vigorous and frequent. The impersonal method may be the correct Navy manner, but it is hardly that of the historian.

Though by no means confined to tropical latitudes, the war of 1739-48 was declared in consequence of a dispute arising from the contraband trade with the Spanish Indies, and the operations there were prolonged, ending only with the war. In view of the slightly compromised situation of the West Indies at the present time, a particular interest attaches to this part of the story. We hear of the privateers, who based their operations on Santiago; of the difficulties of the fleet and the exasperating behaviour of some of the merchant colonists, who sold to the enemy large stores of provisions, timber and hemp, yet soundly abused the British commanders for insufficiently protecting their trade. They objected also to having the charge of French prisoners, and indeed refused it unless they might release them at the end of six weeks. It is pointed out, however, that Barbados was still a young and poor colony, and that the costs of the imprisonment of these men were at the rate of £9,000 a year. There were, as usual, two points of view, but the West Indian station was unpopular among naval commanders. Cornwallis declared that the Leeward Islands furnished "a station where an officer, instead of gaining credit, was likely to lose what little reputation he might have acquired." This, however, is hardly the impression left upon the reader of these gallant annals.

The three volumes are admirably bound and printed, and each provided with an index. There are also interesting reproductions of contemporary maps as well as modern ones.

THE DOGMAS OF PURITANISM.

The Influence of Puritanism. By John Stephen Flynn. Murray, 12s.

CHRISTIANITY has always had two faces—one turned towards the world, to leaven and consecrate it, the other turned from the world, to flee from it, and escape its pollution. The former may be called the Catholic, the latter the Puritan, conception of religion. But, from Paul and Augustine to Thomas

à Kempis and Pascal, every Catholic movement has been tinged with the higher puritanism. William Law, the nonjuror, author of 'The Serious Call,' was austere puritanic, and the Tractarians looked askance at cards, balls and theatres. It was the advent expectation. If the Church was to save the world, it must first retire into itself, withdraw into the inner sanctuary, regain the awful conviction of sin. And it is very noticeable that the civilisers of early and mediaeval Europe were the friars and monks, who taught secular men everything from farming and medicine to philosophy, architecture, painting, music and civilisation generally.

Our own generation has no desire whatever to flee from the world, or mortify nature. It has no use for other-worldliness. Yet it is the fashion to pet the Puritan legend. Lately, people were talking insincere and unhistorical nonsense about the Pilgrim Fathers, in whose honour there have been "gala theatre performances," which they would have regarded as Satanic lures, and a glowing sermon preached by a rationalistic prelatist, whom they would have burnt at the stake. Indeed, Canon Barnes, in the same discourse, admitted with Acton that "the Puritan sects were the bitterest enemies of the toleration they demanded, and that the emigrants, when in America, revived with greater severity the penal laws of the mother country." York Powell used to wish that, instead of their landing on Plymouth Rock, Plymouth Rock had landed on them. For

"First they fell upon their knees,
And then on the aborigines."

And next on earlier Christian colonisers, their treatment of whom, remarks their present *vates sacer*, "forms a very dark chapter in their history, and compares unfavourably with the generous policy of the Maryland settlers." New England was especially ferocious in dealing with the Quakers. No doubt the Pilgrims had the virtues, as well as the vices, of strong conviction. But they left England, largely because they were not allowed to persecute. James I's Parliament wished, for example, to take away their children from Roman Catholic parents, and bring them up forcibly in thorough-going Protestantism. Mr. Flynn, as an Irishman, groans to recall what they did, when they had the chance, in his own country, "leaving a stain on the great name of the Protector which time can never obliterate." In Scotland Puritanism "held views on Church government which equalled, if they did not out-rival, those of the Papacy." And, some generations later, even dear, gentle and sensible Jeanie Deans, trying to save her sister from the gallows, doubted if she was "free to give testimony to an English court of justice, as the land was not under a direct Gospel dispensation"; nor would she attend family prayers in an English rectory, as a "fashion of worship testified against by many precious souls." Scott is not exaggerating.

Puritanism shared in the picturesqueness of its period, so that our *Mayflower* demonstrators have looked brave in wimples, broad collars and steeple-crowned hats. It also lent itself to endless ridicule, whether ferocious, like that of 'Hudibras,' or merely jocose and half-admiring, as in Macaulay's fine poem put into the mouth of Obadiah Bind-their-kings-in-chains-and-their-nobles-with-links-of-iron, sergeant in Ireton's regiment. It was Macaulay who said that the Puritans set their faces against bear-baiting, not because it gave the bear pain, but because it gave the spectators pleasure. But the ridiculousness and fanaticism have passed from Puritanism together with its quaint pictorial charm. There ought to be left behind a sincere and serious outlook on life, simplicity and gravity of manners, plainness of living, unworldliness, God-fearingness. Will anybody say that these are characteristics of the present day? Are they characteristic of the great Puritan Republic of the new world? Mr. Flynn, panegyrist as he is of Puritanism, speaks of it as the creator of the selfish, plutocratic Manchesterism of the Industrial era, every effort of aristocrats like Lord Shaftesbury to rescue the poor

from slavery and degradation having to overcome, as he says, the powerful hostility of Puritan and Radical Nonconformity. Puritanism and trade-monopoly came to be synonymous. Nor, as Mr. Flynn points out, were the Clapham Sect and Exeter Hall entirely associated with austerity of life. But he rightly distinguishes the Evangelical from the Whig Low-churchmen, who were originally of the earth earthy, and even as late as Sydney Smith jeered at missions to the heathen and scoffed at spirituality.

Modern liberalism, though claiming affinity with Puritanism, is really in many ways at the opposite pole to that highly dogmatic and theological system of world-renouncing discipline and sacerdotalist authority. The one stood for overwhelming grace, the other stands for nature and free will. Calvinism placed everything in the Divine pleasure; Liberalism has for centre the rights of man. The Puritans regarded freedom, whether in religion or civic government, as an impiety. Yet Liberals acclaim them as the founders of "our civil and religious liberties." Nevertheless, the modern idea, however historically ludicrous, is instinctively right. He who revolts against one authority helps revolt against all. The Sectaries of Tudor and Stuart times built—or pulled down—better than they knew. They tried, as every other party did, to capture Church and State and establish their own monopoly therein. But to do so they had to assault altar and throne, and these have fallen more and more into ruin ever since. Fanatical supernaturalists, the Puritans yet undermined permanently the supernatural basis of life. And that is why we have all been saying what fine fellows they were.

NAPOLEON.

A Dictionary of Napoleon and his Times. By Hubert N. B. Richardson. Cassell. 30s. net.

ALREADY our French neighbours have framed plans with a view to the commemoration in May of this year of the centenary of the death of Napoleon. The pathetic figure of the amazing antagonist of Pitt, Nelson, and Wellington, never passes out of the imagination of mankind. But controversy will be revived, doubtless, touching his claim to a niche among the world's heroes by the centenary. This huge 'Dictionary of Napoleon' has thus appeared in advance of the coming new demand for information on a theme of perennial interest.

Hero-worship alone could prove equal to the labour suggested by this ponderous volume, a biographical dictionary, history, and gazetteer combined, in the convenient form of alphabetical sequence. No country, no town, no battlefield, no person any wise associated with Napoleon, has been neglected. Years must have been devoted to this labour of love, which should find a niche in the reference libraries, and be indispensable to students.

Mr. Richardson, in his abridged Preface, expresses his belief that he is "justified in claiming" the book to have been written "absolutely without bias of any sort." He adds, however, that he makes no claim to being "non-controversial." Bias and controversy are twins and inseparable. The author's "absolutely" is evidence of self-deception. Admiration and pity swell into love of Napoleon in many of the brief sketches throughout the dictionary, the love that takes no account of evil. He finds in the "Child of Destiny" the incomparable military genius and the matchless administrator. He misconstrues Napoleon's love for France, and consideration for his soldiers and people, into love for mankind, and altruistic devotion to the improvement of the world. We got nearer to the actual "Child of Destiny" in the critical essays of Channing and Emerson, and the balanced verdict of Lord Rosebery in his invaluable 'Last Phase.'

This Dictionary displays no bias in favour of the English Government of 1815 and after, when Napoleon was interned in St. Helena. The English are not spared for their alleged harsh and uncharitable treatment of the fallen Emperor. Mr. Richardson reserves

his praise for the clemency of Sir Walter Scott, and the compassion expressed by Campbell in verse.

"Slowly but very surely," he affirms, "Britain became more alive to the dramatic splendour of Napoleon's career than to the fact that he had once menaced her own liberties." He finds Napoleon now accepted for "a glorious hero" by "almost all generous and imaginative Englishmen." On the same page he quotes the confession of Wellington, who "never believed in Napoleon," and observed that "even in the boldest things he did there was always a mixture of apprehension and meanness." At this distance of sifting time not a few competent students of the mountainous literature of the subject are obliged to confess, after Wellington, that they "never believed in Napoleon."

Poor Hudson Lowe, victim of historical circumstances, is described by the Dictionary as Napoleon's "jailer" *in malam partem* in St. Helena. Mr. Richardson condemns Lowe unmercifully for his rude, inconsiderate, offensive, even vindictive behaviour to the Imperial captive. In truth, it is not easy to defend Lowe in face of this cumulative indictment. At the same time, we must not forget that Lowe was endeavouring from a sense of duty to execute his commission. There is a distinct bias to be traced behind the argument of the Dictionary that the appointment of Lowe as "jailer" at St. Helena "can only be accounted for as an ebullition of malice on the part of the British Government scarcely conceivable as emanating from men of even ordinary magnanimity." A "jailer" cast in a gentler mould than Lowe, and capable of sustained magnanimity in the little things of life, might have been sent to St. Helena. But it is arguable whether the result upon Napoleon would have been appreciably different. In Lord Rosebery's words, Napoleon "had then ceased to be sane. The intellect and energy were still there, but as it were in caricature, they had become monstrosities." In no phase of bondage, or of subordination, could this Prometheus chained to the rock have been contented or pleased. His unbalanced judgment exacted praise where blame was due, and flattery where execration was pertinent; nor could he in the nature of things perceive that incarceration in St. Helena was punishment out of all proportion to his crimes, and merely a provision of common-sense for the restoration and safety of Europe.

Mr. Richardson deserves special thanks for his wonderful chronological table, which extends from the young days of Napoleon to the date of his ultimate burial in the Hôtel des Invalides. There is also an exhaustive Bibliography, which opens roads for the student through an otherwise dark and bewildering waste of literature. The extent of that literature is a tribute to Napoleon's power. In truth, he had every gift except goodness.

WANTED, A SISERA.

Nails. By Edith Lane and Fanny Macnamara. Duckworth. 5s. net.

WE are aware that the title of this volume refers rather to the proverbial horseshoe nail than to the tent peg of Biblical story. But its contents conjure up the fantastic vision of two Jaels dealing vigorous blows at a counterfeit image, arranged as in Latin mimetic drama to cover the escape of the real Sisera. To drop the metaphor, it seems to us that these ladies have expended much energetic vituperation partly on conditions which, as they themselves admit, have changed or are changing for the better; and partly on others which lie too deep to be easily or quickly amended.

Thus, it is undoubtedly true that the war has, for one generation, greatly reduced the number of available marrying men. But the authors, and small blame to them, have here no remedy to suggest. Again, it is true that from a woman's point of view, men often seem to prefer the more worthless to the more worthy members of the opposite sex, and that this preference sometimes even survives the test of marriage. Exactly in the same way, women are reproached by men with pre-

ferring "bad lots" to good, whether as admirers or husbands. Were the persons concerned in both cases asked the reason of their choice, we believe the answer, if honest, would be that they find the better types boring. From this verdict we can see no appeal except to a gradual modification in the standard of taste. On the other hand, a great many of the strictures here contained can only hold good within a very limited area. Let those who will lament the tragedy of the American heiress, compelled to throw her cap over the windmills, or to be stamped as an outsider by the exacting élite of Newport. And in general, the war and post-war experiences of the authors seem drawn from a gay and giddy circle which forms no rule for ordinary humanity. If they had explored the humble regions of Suburbia, they would have found many girls who could doubtless play on occasions, but who worked well between whiles, and were not in consequence placed under a ban by their male contemporaries. And though the modern father may still be unduly reluctant to spend money on his daughter's training, it is rarely indeed that he objects to her earning money. If he did object, it would make very little difference. The man who does not wish his womenkind to have a knowledge of cooking has never crossed our path, and we find it hard to believe in his existence.

There is sound sense, however, in the remark that to many seemingly frivolous women, frivolity is uncongenial, a duty to be painfully cultivated. Equally valid is the contention that women have been "written down" by men far more than men by women. This is perhaps not strange if we consider the difference in opportunity afforded to the sexes respectively. Man had begun to express himself in writing at least three thousand years ago. Woman can scarcely be said to have done so, to any effective extent, before the seventeenth or eighteenth century. Yet considering the lateness of her start she has not, we think, made the running altogether badly. Such at least was the opinion entertained by many men during the old days of the suffrage struggle, now happily ended.

To sum up, this is a well-meaning book, sympathetic and often reasonable in tone, and may do good in some quarters. But it has neither breadth nor depth, and every point which it makes concerning the social and economic disabilities of women has been already and more efficiently made.

MASTERLY AND PLEASANT.

English Wayfaring Life in the Middle Ages. By J. J. Jusserand. Fisher Unwin. 25s. net.

THE forty years passed since these studies first appeared has not aged them perceptibly, and the revision they have undergone at their author's hands has, we feel sure, given them a new lease of life. The studies of English roads and their users, lay and clerical which were united to form 'La Vie Nomade' in 1884, were, we now learn, only part of a vast scheme—a complete description of the English people during a single century, the fourteenth. It was a century during which our language was fixed, our national character stabilised, and our institutions founded. It was the time of the Black Death and the Hundred Years' War. Since 1889, when the English translation was published, much additional material has been brought to light, and the provision of suitable illustrations from illuminated manuscripts and similar sources has been made much easier. The author has availed himself of this, and the value of his work has thereby been notably increased.

To open the pages anywhere is to find pleasant and interesting reading: we light upon, say, the story of how felons take sanctuary and are allowed to abjure the realm, walking barefoot and bareheaded, clothed only in their shirt, to the nearest port. Sometimes, we learn, the sheriff tries to cheat, allowing only eight days for the walk from York to Dover; the 33 miles a day barefoot needed some doing. Again we read of a bishop trying to take sanctuary, and failing to reach it, and of a thriving community of forgers and coiners

in sanctuary in the City. The notes have been brought up to date, and indicate much new material. We congratulate those who have not read the book on the opportunity of making acquaintance with it in such a delightful form, and we thank M. Jusserand for this and all his other services to English literature.

MUSIC NOTES

THE QUESTION OF VOCAL DECADENCE.—This question may be, and no doubt is in many quarters, considered as of secondary importance amid the various absorbing phenomena that mark the present phase in our musical growth. Everything cannot advance at the same rate; and the quicker speed of certain facile developments results in other manifestations of the art (which have already, maybe, attained their apogee) being left somewhat behind. But does the fact that they cannot advance essentially entail their moving backwards? They might at least stand still. They might; but can they? Take, as an instance, this same vexed question—the reason for the actual dearth of great singers—for the indubitable deterioration that has overtaken the art which Manuel Garcia a quarter of a century ago predicted would soon be lost. Various clever people have endeavoured to furnish the true explanation; one or two have been naive enough to deny the actual fact. But no one, in our opinion, has succeeded in laying bare the real cause of the retrograde movement—the simple, insurmountable condition of the vocal world to-day, namely, that there exists now no magnet powerful enough to draw the singer to the loftiest heights, no impelling force patient and steadfast enough to maintain the requisite push from behind.

In the pursuit of an art, as in the climbing of a perilous peak, it is bad to stand still. You must either go on, or, sooner or later, you will have to fall back. As with the individual, so with the art itself. There can be a last as well as a first to attain the summit, unless the same qualities of endurance, perseverance and fortitude be perpetuated in the race. If it may be said that the greatest singers the world has ever heard lived in the nineteenth century, no one has the right to assume that there will never again be equally wonderful human throats or equally beautiful human voices. What is doubtful is whether there will continue to be the same inducements, the same environment, the same demand for the labour and devotion which can alone bring a born singer to the mastery which we recognise as perfection. The question whether there will ever be another example of that perfection is one which does not alone concern the generations to come. It concerns us also, and very seriously too; for when the method of a great art is lost, its exercise becomes no longer possible, and then decadence goes from bad to worse. It was not the singer who created the art, but the art in its various manifestations that brought forth its own illustrious exponents. There is no physical reason for the continuity of the line being broken.

Yet broken it is, and before it can be restored, several things will have to happen. To begin with, there is need for fresh inspiration. No sane critic to-day would clamour for a revival of the Rossini school or expect the public of this age to renew a bygone taste for the operas and oratorios that called forth the finest efforts of Patti and Jenny Lind. But, if we have not these, surely we must have others to put in their place—others that will furnish an equal measure of inspiration and an equivalent means for display to the possible great singer of the future. Where are these works to come from? Not from Puccini, certainly, or from any other living operatic composer that we know of; while as for oratorio (which some people consider practically dead), it is worth noting that the annual New Year's performance of Handel's 'Messiah' at the Albert Hall this afternoon the soloists will be four singers (Miss Ruth Vincent, Miss Phyllis Lett, Mr. Ben Davies, and Mr. Robert Radford), who have been before the public from fifteen to thirty-five years. Wagner, when he first mounted the 'King des Nibelungen' at Bayreuth, surrounded himself with artists trained in the old Italian school—the very

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school that his own declamatory music has done more than any other to destroy. Verdi, after he had written 'Aida,' if not actually before, ceased to trouble himself about vocal display, and began to concentrate upon the purely musical illustration of the drama. It is true that he wrote the part of Otello for Tamagno, an Italian tenor whose lung-power exceeded that of Rubini; but in this he was only studying the suitability of the singer for the rôle, precisely as he designed the parts of Iago and Falstaff for Maurel.

Outside the pale of opera and oratorio there remains nothing but the song. And what of that? The song, in its most exalted form, may comprehend music as lovely and poetic as any that is to be found in the whole range of vocal literature. Nevertheless it has never yet, to our knowledge, been the vehicle for bringing to light a truly great exponent of the art of singing. In this country all our most famous singers without exception have been trained either in opera, or in oratorio. All that we get now as a substitute—and in some respects it is a very inadequate one—is a higher regard for the import and proper pronunciation of the language, for the value of what is now generally known as "interpretation." Allowing for this one step in advance, we find evidence nowhere of aught but deterioration. It cannot be denied that beautiful voices in England have become exceedingly rare; and if they exist, they are, as a rule, either badly or insufficiently trained; they have few good models to imitate; they have no opportunity for genuine study in the branches of their art that might bring really fine gifts to full fruition. As for the raising of another line of singers worthy of being called great, that, like the raising of the queen bee, is the outcome of an artificial process, the material and the means for which the world at the present day cannot be said to possess.

OUR LIBRARY TABLE

A SHORT SURVEY OF THE LITERATURE OF RABINICAL AND MEDIAEVAL JUDAISM, by W. O. E. Oesterley and G. H. Box (S.P.C.K., 12s. 6d. net) is a masterly compendium of the Targums, Midrashim, and Liturgical writings of early Judaism, and an invaluable survey of the general contributions to mediaeval thought by Jewish writers either in Hebrew or in Arabic. The authors advocate the formation of a "Mediaeval Hebrew Text Society" to publish original texts with English translations on the opposite page, and we feel sure that between Jewish patriotism and the curiosity of students such a society would have sufficient support. This outline of post-Biblical Hebrew literature will be invaluable to students of the philosophy of the Middle Ages.

BRITISH HISTORY CHRONOLOGICALLY ARRANGED by Arthur Hassall (Macmillan, 20s. net) is a companion volume to the 'European History' of the same author, with all its virtues of excellent arrangement, clear presentation, succinct statement, and accuracy. On each opening we have a column of explanatory matter—treaties, pedigrees, or general remarks, a second giving events on the Continent, a third with events in Scotland, Ireland and Wales, and a fourth for England. Appendices give the dates of the progress of geographical discovery (omitting Africa of the 19th century), Imperial expansion, the invasions of England, &c., since 1337, the growth of religious liberty and Parliamentary reform, &c., &c. It is an indispensable companion to the historical student or writer.

WARFARE IN THE HUMAN BODY, by Morley Roberts (Nash, 18s. net), is a very wonderful book to have come from the pen of a veteran novelist. We shall not attempt to summarise his arguments, but just as some writers proceed to the study of human society on the analogy of a cellular organism, Mr. Roberts studies the problems of human pathology, therapeutics, physiology and psychology from the analogy of nations and communities. The results are very striking, and, we think, justify the praise given to the book by Prof. Keith, who introduces it in a short preface. Some of the more striking examples are derived from the author's experience of the wilder parts of the earth. We were especially interested in the paper reprinted from *Folk-Lore* on the "Pharmakos" of the Thargelia. The derivation from a Turkish word "vourmac," to whip, is alluring, to say the least of it, though the age of that word seems doubtful. The connection of "farmacion" with freemasonry is of course absurd in view of the history of the word in English, and of the fact that Continental freemasonry was all derived from England. Mr. Morley's book is, to lay readers like ourselves, deeply interesting, unusually instructive, convincingly written, and well documented.

WALTER DE WENLOK, ABBOT OF WESTMINSTER, by E. H. Pearce (S.P.C.K., 12s. net), is an admirably told story, by the Bishop of Worcester, of the life of one of those able and indefatigable administrators whom the management of a great abbey required in mediaeval times. Westminster possessed manors in every quarter of the country, and at the end of the thirteenth century was drawing money rents as well as provisions of all kinds from them, so that careful supervision was incumbent on its rulers. Abbot Walter's rule was rendered memorable by the famous burglary on the Royal Treasury, and in Dr. Pearce's account we find a new and much more valuable location for it than either of the sites commonly assigned—the chapel of the Pyx or the crypt beneath the Chapter House. The book is well supplied with documents and extracts from account rolls, etc., giving prices and expenses, and will be of great and permanent value to everyone interested in the history of Westminster Abbey itself, of the localities under its lordship, or of the closing years of Edward I.'s reign. It is a very satisfactory piece of work.

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SPORT

AS we write, the second test match between the M.C.C. team and Australia is due to begin on Friday in this week at Melbourne. The Australians naturally are making no change in the side which made a handsome victory out of the first engagement. It is notable that Mr. Mailey, the googlie man, has since taken twelve wickets for New South Wales in a match against Victoria. Mr. Douglas is likely to make some changes in his team. Probably Howell will be chosen, and, for our own part, we should never miss him out, as we think him, when in his best form, the most dangerous bowler on a good wicket that this country possesses. Mr. Fender, as an all-rounder, also has claims. We are not at all sure that Makepeace is better than Russell. The latter has had bad luck lately, but he is a sound player, always difficult to get out. Mr. Wilson is a master of length with the ball, and can keep down heavy scoring. How far he is fit we do not know; he seemed somewhat hampered by rheumatism when he left England.

"Barracking" was apparently unpleasant and ill-natured in the last match which the M.C.C. played, and the Australian authorities, it is said, have appointed a force of special constables to deal with any trouble which may arise in the second test match. It all arose from an ill-advised cable from Mr. E. R. Wilson. We recently complained of football players writing for the press, and we would extend that complaint to cricketers, indeed, to all who are engaged in sport. There are plenty of competent writers outside the ranks of the regular players. This ill-feeling is unfortunate. We do not think it would occur in England, where the average cricket crowd is a "cut above" the average football crowd.

Except in Wales, the shortage of Rugby three-quarters is marked this year, and we notice that, though Scotland has chosen teams of "probables" and "possibles" for international honours, the three-quarter line is still regarded as by no means settled. Mr. Rudd, the well-known Oxford runner, is now among the "possibles," and is hardly of a class as yet to deserve the highest honours. The Oxford full-back, however, is excellent, and, we have no doubt, will go from the "probable" team to international fields. Mr. Cumberlege is excellent in the same position, and fairly certain of a place in the English team. The best full-back we saw last year was a Frenchman, but he did not play in the recent match against Blackheath. The 'Varsities this year are making an unusually small contribution to International teams, and the pre-eminence of the Harlequins has gone for the time.

It has now been arranged that His Majesty will race *Britannia* next year under a new and modern rig. The famous old yacht is in excellent condition, but some years ago, when the Royal Princes were younger, the sail plan was cut down and bulwarks added, both, of course, for safety. Last year the cutter did so well that His Majesty decided to revert to a more racing type. He will lengthen the mast by 8 feet and have a much loftier and narrower sail plan. He will probably also have the bulwarks removed, so that the vessel will look very much as she did when she won laurels for King Edward, and kudos for her designer, Mr. G. L. Watson, of Glasgow.

The promised visit of the American yachtsmen this summer is being eagerly looked forward to, and it is expected that some twelve 6-metre yachts will be built on this side, from which to select a team to meet the best of the visitors. It was a happy idea to choose this small class, as it allows many men to build on both sides of the Atlantic. The competition will be fair also, inasmuch as nowhere has a yacht been designed or built to this size under our present rule of measurement. The result, therefore, will be interesting. If the boat produced is better than the type which is successful under the American rule the influence of the races will be great; if, on the other hand, the type

proves inferior to that on the other side, a rapprochement with America may be the outcome.

The feature of the year in professional golf has been the outstanding position gained by Duncan and Abe Mitchell. The steady lead of the old triumvirate, Braid, Taylor, and Vardon, has gone. Though golf is a game for all ages and all weathers, and veterans now and again achieve remarkable performances, consistent success in the highest flight now belongs to young manhood alone. The hitting of Duncan and Mitchell off the tee is something terrific and unbelievable to those who have not seen it. They drive much further than the last generation, and the effort required to achieve this in match play on a long course is too much of a strain on a veteran player. The professional in golf is distinctly in a class above the amateur, the difference being chiefly exhibited in putting. Mr. Tolley and others can hit heroic shots off the tee, and carry formidable obstacles at "dog-leg" holes, but they cannot put with the deadly certainty of the professional, when they get on to the green.

We hoped to have been able to say something about the challenge round for the Davis Cup in lawn tennis between Australia and America. At Auckland, however, both on Tuesday and Wednesday, play had to be postponed on account of rain. The result is a foregone conclusion, though Messrs. Patterson and Brookes against Messrs. Tilden and Johnston are likely to make a bold effort and produce a first-class match. On his own ground Mr. Brookes is certain to play better than on recent occasions, but we would not back either Australian to win against either American. Mr. Tilden now leads the world, if not in style, at all events in versatility. Australia comes next to America, while the British Isles are a bad third. Until they drop the stately style and adopt shock tactics, English players cannot hope to regain a leading position. The "grand manner" is of little use against a hurricane.

The 'Varsity Boat Race is to be rowed after Easter, and on a Wednesday. The great public which regularly, for one Saturday in the year, becomes violently partisan over a matter it approaches with little knowledge and no real interest, will thus be deprived to a great extent of its time-honoured pleasure. But despite appearances, it is not the crowd that makes the boat-race. It is as yet too early to form a considered opinion, but it ought to be a close struggle. Form may change, of course, up to the last day. The state of the tide again makes it necessary for the race to be rowed about five o'clock. If the sports are held at Queen's Club on the same day, as they were last year, this late start is a distinct advantage, for it is then possible, with a little planning, to see both events.

In a recent suit to recover damages for the loss of a steeplechase mare killed by a motor, it was urged on behalf of the defence that such an animal could be of little use for breeding purposes as her vitality would have been more or less exhausted. It would not be difficult to find support for this view. The late Lord Falmouth was accustomed to retire his fillies at the end of their three-year-old careers, lest their productive powers should be weakened by the arduous of training and racing; and in this he followed the example of his father, one of the most successful breeders of blood stock in Turf history. But in truth there are no hard and fast rules that can be judiciously observed. The late Major Eustace Loder's *Pretty Polly* was beyond doubt one of the very best mares ever known. Except for the Ascot Cup she was never beaten in England, and a failure in France when upset by the journey meant little. In four seasons on the flat her dam *Admiration* won two races worth together £150, then she ran over hurdles and over fences; and *Pretty Polly* was by no means the only notable winner to whom she gave birth. Other instances might be given of old steeplechase mares whose sons and daughters have carried off valuable stakes. The familiar saying that breeding is a lottery is equally true of sires. Thus *Sundridge* was a five furlong horse, but his son *Sunstar* won the Derby, his daughter *Jest* won the Oaks.

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INSURANCE

DURING the war life assurance offices to their lasting credit were shouldering heavy claims, though generally under no legal liability to do so, in respect of the policies of those who made the supreme sacrifice. When the tax-collector's insatiable demands for the wherewithal to carry on the conflict bit deeper and deeper into their investment income, while almost daily their securities depreciated in value, bonus prospects were viewed gloomily.

This feeling of depression was deepened by the action of most of the offices, whose quinquennial valuations fell within the period of hostilities, adopting an ultra-cautious attitude and refraining from declaring any bonus whatever, preferring to carry forward the whole of the surplus. Most astonishing of all, however, was the conduct of one of the best bonus offices, which, after maintaining its distribution in full, suddenly veered to the opposite view, and publicly announced that the day of the big bonus was past, that it was unfair to accept from the public the extra premium charged on participating policies when there was slight probability of giving an adequate return, and that henceforth it would issue only non-profit policies.

In fact, a boom occurred in "without profit" assurances. Certain shrewd persons saw in them a means of avoiding, in part at any rate, income-tax. As the law then stood, a rebate of income-tax was allowed on life assurance premiums up to one-sixth of one's income. In a short term endowment the percentage of the premium absorbed in providing for the death protection is very small, and in the main such a policy is a method of accumulating savings at compound interest. It was this feature that constituted the attraction, for the rebate ensured that sums saved in this way were not subjected to income-tax. Income expended on premium could be replenished by realising capital, which in its turn was replaced by the policy. The Government took alarm at this evasion of tax and promptly passed a measure disallowing rebate on any portion of a premium in excess of 7% for the year on the sum insured.

Others, imbued with the idea that taxation would go on increasing until the real return from invested capital would be reduced to slender dimensions, looked upon the "without profits" endowment as providing, in addition to the death benefit, a guaranteed rate of interest for their savings. So far they were on firm ground. But the further assumption that this guaranteed rate of interest would be greater than that obtainable in the long run on a with profits policy has yet to be proved.

A "with profits" policy-holder reaps the benefit of any interest earned beyond the rate assumed by the office for the purpose of calculating the premium. He also benefits, should management expenses be less than assumed, and should mortality be more favourable than anticipated. These are the sources of the so-called profits. To participate in them one has to pay a larger premium. Does the share of the profits or bonus compensate for this extra premium? It had always done so in well-managed institutions until the European conflagration disturbed the equilibrium.

The great majority of policies issued are of the participating type, and holders had become so accustomed to their bonuses that they looked for them as a matter of course. The passing of the declarations therefore came as a great shock, and was the occasion of much concern. Anxiety is naturally felt about the future.

With one or two exceptions life offices only go in for stocktaking once every five years. It is reassuring to observe that those whose quinquennial valuations have been held since the Armistice have made a better showing than could have been hoped a couple of years ago; in some instances, despite the adverse influences of the war, bonuses are on the same scale as heretofore.

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THE ANNUAL MEETING of D. Napier and Son, Ltd., was held on December 22 at the registered offices of the company, Acton, London, W. The chair was taken by Mr. H. T. Vane, C.B.E., joint managing director, who was supported by Mr. H. Cooke and Mr. A. E. Robins.

The Chairman, in the course of his remarks, said: In previous years it has been my privilege to be able to report a record turnover from year to year, whereas this year the effect of the conditions referred to in the report accompanying the balance-sheet curtailed our output to such an extent as to reduce our turnover for the past year when compared with the previous year by more than 50 per cent. You will, therefore, appreciate why, with overhead charges having to be spread over such a comparatively small turnover, and material and labour having increased considerably, our trading has resulted in a loss instead of a profit.

Referring to your company's assets, I would mention that as recently as October last we had an independent valuation made of our building plant and machinery, and that valuation shows that these are valued at £214,000 more than the figure at which they are included in the present accounts—in other words, the first asset item in the accounts is worth £468,000 instead of £252,500.

As regards the stock item, a large proportion of this is in respect of chassis, in course of construction, the work at that date for the complete chassis being in an unbalanced state owing to the delay in delivery of material at the early part of the year, which subsequently had to be machined and fitted before being ready as complete chassis for sale. As regards the aero engine stock, the greater part of this we have orders for, and the probability is that we may have to order further material to complete the orders we hope to obtain in the near future.

The Chairman, in conclusion, pointed out that this was the first adverse year they had experienced, and asked for consideration and support to-day.

THE CITY

THE end of the year finds the City in a condition that is none too happy. In this it reflects with considerable accuracy the general financial and industrial situation throughout the country. Practising the optimism with which most of us regard the dawn of the New Year we tell ourselves that we are merely suffering the inevitable reaction from a period of inflation and feverish activity; that the set-back, though severe, can only be of temporary duration and that we have in fact already weathered the worst of the storm. Whether this be the case or not, it must be realized that at its very outset the New Year is beset with difficulties of no ordinary nature, calling for the utmost skill, nerve, and vision on the part of those entrusted with the Ship of State. We cannot expect to steer clear of every shoal. Patience and determination will carry us a long way, and confidence, sanity, and hard work will do the rest.

How is the much-needed confidence to be restored in order to bring about a recovery from the existing depression? First of all, it is imperative that evidence of the most definite kind should be furnished of the intention of the Government to curtail expenditure in all directions. It is not a question of what expenditure is desirable and expedient, but what the nation can afford. The nation must do what the individual is forced to do who, though heavily in debt, can still, by strict economy and attention to business, gradually re-establish himself on a sound foundation. But while drastic curtailment of expenditure will do much to restore confidence, and set a much-needed example to the municipalities, a definite assurance that the pernicious and inequitable E.P.D. will be dropped in the ensuing year is a matter of first-class importance. It is not thought for a moment that this source of revenue can be abolished without the substitution of another to take its place, but the obstinate refusal of the Government even to consider other promising alternative suggestions does not inspire confidence, either in its ability, or its intention to institute a policy of constructive reform.

Another question which has a vital bearing on our financial future is that of armaments. A hopeful sign is the reported rejection of both the Army and Navy estimates in their original form, with the order to prune them down considerably. For any genuine and permanent curtailment of expenditure on armaments we must presumably look to the decisions of the League of Nations. A disconcerting feature of the situation at present is the increase in the Naval programmes of both the United States and Japan, although it is now understood that these countries are willing to open up negotiations with us on this vitally important subject. With so much financial trouble and unsettlement on all sides the talk about an early reduction in the bank rate seems a little too optimistic. Nevertheless a lower rate would be extremely helpful at this juncture.

It has been said that we have to pay for the luxury of being the world's financial centre with a bank rate which fluctuates more than that of any other country. Some of the statisticians have even gone so far as to work out in pounds sterling the actual cost to the nation per week of a rise of 1 per cent. in the bank rate. On the other hand, any reduction presumably leaves us that much to the good. The argument is that to be the world's financial pivot is not entirely an unmixed blessing, and that a low and more stable bank rate is infinitely preferable from the standpoint of national interest. One imagines that the banks in general would take a very different point of view. That the average Englishman is proud of the British banking system does not admit of doubt, but it does not necessarily follow that it is incapable of improvement. Lack of flexibility is one of its failings. Conservatism in finance is highly desirable, provided it does not lead to a thoroughly hide-bound condition. We heard much in the early days of the war of the impetus given

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to German trade by the liberal credit facilities procurable in that country, and it was well understood at that time that unless industry in this country enjoyed similar support, we could not hope to compete on even terms with the German in overseas markets. The lesson does not seem to have been taken to heart. The gilt-edged security still appears to be esteemed far above plant, machinery, and goodwill as collateral with the banks.

The foreign exchanges continue to play havoc. The abnormal appreciation in the dollar is doing no good to the United States; and that country is faced with the prospect of Budget deficits for the next two years. As the dollar advances, the franc declines, with the result that the difficulties in Paris increase, and stock is thrown overboard from that quarter. The slump in the milreis caused Brazilian bonds to become almost unsaleable, and the Portuguese loans are steadily going from bad to worse with the fall in the escudo, which is worth about $7\frac{1}{2}$ d., and has been as low as 5d., as compared with a normal rate of $53\frac{1}{2}$ d. Those who were eagerly buying the Tobacco bonds a little while back are just as anxious to turn them out, for default is clearly a possibility.

The suspension of the Bank of Barcelona is a reflection of these exchange troubles. Established in 1844, this bank was reckoned among the largest in Spain, though its capital of 50 million pesetas looks small when translated into British currency. The cables report the liabilities at 1,500 million pesetas, which compares with 670 millions in the 1919 balance sheet. For that year a dividend of 25 per cent. was paid, and for the previous year 20 per cent. The breakdown is attributed to over-speculation in exchange, and to losses on cotton and wool transactions. It is said that the Spanish Government guaranteed the liabilities up to 1,000 million pesetas, but that this guarantee proved insufficient.

The Bank of Barcelona, by the way, was prominently identified with the textile industry of Catalonia, which has developed at an extraordinary rate within the last five years. Very extensive orders for textiles were placed by Central and South America with Catalonian firms less than twelve months ago. These orders were all cancelled within three months of the beginning of the general slump. Enormous losses must have been incurred by the bank, which financed the industry to such a large extent. It almost seems as though the sequel to war-time prosperity and inflation were financial shipwreck.

The magnificent showing of Mexican Eagle Oil for the year ended June last stands out in strong relief against a dark background of gloom and depression. In normal circumstances Eagles would doubtless have been priced at about £15 per share at this stage on the splendid dividend and new issue at par. As it is, they are at the moment quoted at about 10, comparing with the price of $12\frac{1}{2}$ reached towards the end of October. Of how many companies can it be said that within the year following an increase of 50 per cent. in the share capital the dividend is raised from 45 per cent. to 60 per cent.? An equal dividend of 45 per cent. on the increased capital would have been excellent. Those who subscribed to the new issue a year ago have already received nearly 60 per cent. on that part of their holding. A further offer is now made to shareholders to subscribe at par for one new share for every two held. Incidentally it may be noted that the final dividend of 49 per cent., together with the interim of 5 per cent. for the year ending June next, will pay for the new shares.

An important point in connection with the dividend coupons is that, on the present position of the American exchange, they represent considerably more than their face value. The Coupon No. 15 for the ordinary share dividend is at the rate of 11s. per share, subject to income-tax at 6s. in the £. But at the current rate of

American exchange, the coupon has an actual value of about 15s. 2d., less tax. The coupons being payable in New York, it is obviously to the advantage of shareholders to encash them there, or what amounts practically to the same thing, to sell them through a member of the Stock Exchange, where they are already being dealt with at about 4s. premium or 15s. in all.

Some confusion of thought evidently exists as to the nature of the new issue of shares by Mexican Eagle. In some quarters it has been referred to as a bonus issue of the type that no longer appeals. There is, however, all the difference in the world between a subscription issue and a bonus issue of shares representing the capitalisation of reserves. Adding water to the capital is not quite the same thing as adding oil to the output, which is the purpose of the new Eagle issue. Mexican Eagle appears to be a 100% proposition even on the new capital basis, and may reasonably make a further increased distribution on account of the year ending June 30th next.

The situation in the Rubber industry has become so serious that one is disposed to think that a turn for the better cannot be far off. Obviously the business of rubber production is not going to be snuffed out, although some of the companies must go to the wall, if the depression lasts much longer. If the industry had not been buoyed up by false hopes based on erroneous calculations as to supplies and consumption, more drastic measures could have been taken before this to adjust the balance. Seeing that there is at present practically no trade demand for rubber, while existing supplies are known to be sufficient to last for six months at least, the obvious thing to do is to cut down production to the lowest possible limit until the normal consumption is resumed. Many of the producers have agreed to a 25% reduction in output, which does not mean 25% less than was produced last year, but a curtailment of what would in ordinary circumstances have been turned out in the current year. Most estates have young trees coming into bearing each year, thereby increasing their annual out-turn. The present restriction is admitted on all sides to be inadequate; yet no concerted action is taken to stem the crisis. After recognising the principle of restriction it might have been thought that the extent to which it should be carried out would be a simple matter of arrangement among the producers who had expressed their adherence to the scheme of the Rubber Growers' Association.

Industrial activity in Germany is developing to a striking extent, and a steadily increasing consumption of rubber in that quarter is now assured. Russia may also be a considerable importer of the raw material at no very distant date. The low price of the commodity will certainly stimulate consumption, and may well lead to the application of rubber to entirely new uses. Finally, there is the certainty that much wild rubber and inferior grades in general will cease to be marketed. The South American rubber industry appears to be practically ruined, and will probably never revive, unless and until rubber goes over 2s. 6d. per lb. again. Some 40,000 tons of rubber other than the plantation variety have been produced annually. There is bound to be a big reduction here.

Tea shares have continued to stagnate, but to all appearances the market has grounded. It is in a sold out condition, and ready to respond quickly to any improvement in the demand. The fall in the exchange value of the rupee is greatly to the advantage of the tea producing companies, and has come at a most opportune time. Good medium and better class teas continue to sell well, and the tendency of the commodity market of late has been decidedly better. The glut of common tea is the nigger in the fence. It would pay the industry to dispose of this surplus at nominal prices to some of the Continental countries badly in need of it. Possibly something of the kind will be done. In any case the industry seems to have seen the worst of its troubles. The day may not be far distant when tea shares will command much higher prices.

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